



LSE FINANCE

QUARTERLY REPORT

3rd Quarter Ended
31 March, 2026

COMPANY INFORMATION

Board of Directors

1. Mr. Muhammad Iqbal	Chairman
2. Mr. Aftab Ahmad Ch.	Chief Executive Officer
3. Ms. Aasiya Riaz	Director
4. Syed Jawwad Ahmad	Director
5. Mr. Hafiz Muddassir Alam	Director
6. Mr. Sohail Ahmed Awan	Director
7. Mr. Talha Saeed	Director

Audit Committee

1. Mr. Muhammad Iqbal	Chairman
2. Mr. Hafiz Muddassir Alam	Member
3. Mr. Sohail Ahmed Awan	Member

Human Resource and Remuneration Committee

1. Mr. Talha Saeed	Chairperson
2. Ms. Aasiya Riaz	Member
3. Syed Jawwad Ahmad	Member

Company Secretary

Mr. Muhammad Sajjad Hyder

Chief Financial Officer

Mr. Shahid Nadeem

Auditors

Ilyas Saeed & Co. Chartered Accountant

Legal Advisor

Zafar Pervaiz (Advocate High Court)

Share Registrar

FD Registrar Services (Pvt.) Limited
Suit 1705 – A. 17th Floor, Saima Trade Tower,
I.I. Chundrigar Road, Karachi.

Bankers

MCB Bank Limited
Bank Al Habib Limited
BankIslami Pakistan Limited

Registered Office

The Exchange Hub, LSE Plaza, 19-Khayaban-e- Aiwan-e-Iqbal,
Lahore.

DIRECTORS' REVIEW

Dear Shareholders,

On behalf of the Board of Directors, we are pleased to present the Company's un-audited Condensed Interim Financial Statements for the third quarter and nine months ended March 31, 2026.

During the nine months ended March 31, 2026, Pakistan's economy experienced a highly dynamic trajectory. While the first half of the fiscal year showcased a steady transition from stabilization to moderate recovery—highlighted by an initial GDP growth rate of 3.71% driven by agricultural and industrial resurgences—the third quarter brought unprecedented external shocks. The unexpected outbreak of the third Gulf War in late February 2026 and subsequent disruptions in the Middle East triggered a severe global energy crisis. International crude oil prices experienced historic surges, directly translating to sharp increases in domestic fuel and electricity prices.

These geopolitical headwinds placed renewed pressure on domestic price stability. Headline inflation, which had successfully decelerated to approximately 5.6% YoY in December 2025, reversed its trajectory and accelerated to 7.3% by March 2026, driven heavily by compounding transport and utility costs. Navigating this volatility, the State Bank of Pakistan (SBP) had previously supported the economic recovery through cumulative interest rate cuts, bringing the Policy Rate down to 10.5%. However, in light of the recent fuel price shocks and escalating global uncertainty, the SBP prudently paused its monetary easing cycle in March to anchor inflation expectations.

Nevertheless, the immediate operating environment remains exceptionally challenging. The combination of elevated energy costs, supply-chain disruptions, and global trade headwinds necessitates an unwavering, cautious approach to risk mitigation, cost management, and operational efficiency as we navigate the final quarter of the fiscal year.

Financial Performance

The financial highlights of the Condensed Interim Financial Statements (un-audited) of the Company for the period ended March 31st, 2026, in comparison with the corresponding period of previous year are as follows:

Financial Highlights	Mar-26	Mar-25
	Rupees in "000"	
Operating Income	21,696	23,400
Other Income	4,800	13,156
Share of profit of Associates	1,854	6,542
Admin & General Expenses	(67,189)	(28,899)
Finance Cost	(2,203)	(175)
Profit before Taxation	(41,043)	14,024
Taxation	(6,467)	(4,531)
Net Profit	(47,510)	9,493
Equity + Revaluation Surplus	238,600	456,979
Total Asset	314,393	489,181
Net Asset	238,600	456,980
Total Liability	75,792.53	32,201.13
Shares outstanding (Nos.)	27,000	27,000
Earnings per share EPS	(1.76)	0.35

This period has been characterized by a pivotal shift in the Company's strategic direction following the shareholders' decision at the last Annual General Meeting to surrender the Non-Banking Finance Company (NBFC) license. The Company is currently transitioning toward its new principal line of business, which focuses on investments in a diverse range of real assets and financial instruments, including shares, bonds, stocks, and mutual fund units. This restructuring is intended to provide a broader mandate for business expansion and to enhance long-term sustainability.

A key milestone during the current fiscal year was the formalization of the Scheme of Compromises, Arrangement, and Reconstruction between LSEFSL and Digital Custodian Company Limited (DCCL). Sanctioned by the Honorable Lahore High Court on October 13, 2025, the Scheme has facilitated the reconstruction of the Company's share capital and the transfer of designated assets and liabilities. As a result of this reconstruction, the paid-up capital of the Company has been adjusted to 27,000,000 shares, as confirmed by the Central Depository Company on December 15, 2025. This reorganization is a strategic move to reposition LSEFSL as a regular public listed company, optimizing its capital structure for future growth.

Financial performance during the period reflects the ongoing transition and the impact of the capital reconstruction. For the nine-month period, the Company has maintained its focus on cost rationalization and the efficient management of its investment portfolio. While core operating revenues reflect the shift away from NBFC activities, the Company continues to benefit from its strategic assets and share of profit from associates. Despite the volatility in the macroeconomic environment, the Company's equity base remains solid, supported by the consolidation of inflows under the approved Scheme. The Board remains committed to upholding the highest standards of corporate governance and transparency as the Company navigates this transformative phase.

Looking ahead, the Board of Directors is focused on exploring new investment opportunities that align with the Company's expanded mandate. The management is actively working on completing the remaining formalities related to the surrender of the NBFC license and the proposed change of the Company's name to LSE Enterprises Limited. We extend our sincere gratitude to our shareholders for their continued trust and to the Securities and Exchange Commission of Pakistan and the Pakistan Stock Exchange for their guidance. The dedication of our team remains the driving force behind our efforts to deliver optimal value to all stakeholders during this transition.



Chief Executive Officer



Director

April 28th 2026

LSE FINANCIAL SERVICES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2026

ASSETS	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
(Rupees in thousand)			
Non-Current Assets			
Investment in associates	5	215,159	384,775
Loan to director	6	3,080	3,044
Long term deposits		5,009	5,009
Goodwill arising on scheme		32,125	-
		255,374	392,828
Current Assets			
Receivables, advances and prepayments	7	3,289	40,805
Income tax refunds due from Government - net		49,288	45,521
Cash and bank balances		6,442	10,027
		59,019	96,353
		314,393	489,181
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
42,900,000 (June 30, 2025: 111,900,000) ordinary shares of Rs. 10 each	8.1	429,000	1,119,000
Share capital			
Issued, subscribed and paid-up share capital	8.2	270,000	356,776
Share premium		-	31,355
Fair value reserve		-	2,897
Un-appropriated profits		(31,400)	65,951
Total equity		238,600	456,979
Non-Current Liabilities			
Long term financing	9	-	-
Deferred tax liability		5,843	7,391
		5,843	7,391
Current Liabilities			
Trade and other payables	10	55,525	8,943
Current portion of long term financing	9	577	2,020
Unpaid dividend		27	27
		56,129	10,990
Deposits payable related to discontinued operations	11	13,821	13,821
CONTINGENCIES AND COMMITMENTS			
	12	-	-
		314,393	489,181

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director

LSE FINANCIAL SERVICES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

	Note	Nine months Ended		Quarter Ended	
		2026	2025	2026	2025
		----(Un-audited)----		----(Un-audited)----	
		Rupees in thousand		Rupees in thousand	
Revenue	13	21,696	23,400	7,665	7,469
Other Income		4,800	13,156	52	1,086
Operating Expenses					
Administrative and general expenses		(67,189)	(28,899)	(16,062)	(8,578)
Operating Profit / (Loss)		(40,693)	7,657	(8,345)	(22)
Finance cost		(2,203)	(175)	(1,161)	(56)
Share of profit of associates accounted for using the equity method - net of tax		1,854	6,542	393	-
Profit / (loss) before Taxation and levy		(41,043)	14,024	(9,113)	(78)
Levy	14	(624)	(2,997)	(115)	(681)
Profit / (Loss) before Taxation		(41,667)	11,027	(9,228)	(759)
Taxation	15	(5,843)	(1,534)	(2,129)	-
Profit / (Loss) after Taxation		(47,510)	9,492	(11,357)	(759)
Earnings Per Share (basic and diluted) - Restated	16	(1.76)	0.35	(0.42)	0.07

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director

LSE FINANCIAL SERVICES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

	Nine months Ended March		Quarter Ended December	
	2026	2025	2026	2025
	----(Un-audited)----		----(Un-audited)----	
	Rupees in thousand		Rupees in thousand	
Profit / (loss) for the period	(47,510)	9,492	(11,357)	(759)
Other comprehensive income				
<i>Items that may be classified to profit or loss:</i>				
<i>Items that may not be classified to profit or loss:</i>				
Share of other comprehensive income from associate	-	-	-	-
Less: Deferred tax	-	-	-	-
	-	-	-	-
Total comprehensive income / (loss) for the period	(47,510)	9,492	(11,357)	(759)

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director

LSE FINANCIAL SERVICES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

	Share capital	Share premium	Fair Value reserve	Unappropriated profit	Total equity
-----Rupees in thousands-----					
Balance as at June 30, 2024 (Audited)	356,776	31,355	-	65,605	453,736
Profit for the period	-	-	-	9,492	9,492
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	9,492	9,492
Transactions with owner:					
Cash dividends of Rs. 0.50 per share for the year ended June 30, 2024 (Final)	-	-	-	(17,680)	(17,680)
Balance as at Mar 31, 2025 (Un-audited)	356,776	31,355	-	57,417	445,548
Balance as at June 30, 2025 (Audited)	356,776	31,355	2,897	65,951	456,979
Profit for the period	-	-	-	(47,510)	(47,510)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(47,510)	(47,510)
Adjustments / transfers as per scheme of merger	(86,776)	(31,355)	(2,897)	(49,842)	(170,870)
Balance as at March 31, 2026 (Un-audited)	270,000	-	-	(31,400)	238,600

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director

LSE FINANCIAL SERVICES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

	Nine months Ended March 31,	
	2026	2025
	-----(Un-audited)----	
	Rupees in thousands	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levy and taxation	(41,043)	14,024
Adjustments for:		
- Gain on disposal of property and equipment	-	-
- Return on bank deposits	(468)	(7,399)
- Unrealized fair value loss on investment	-	-
- Share of profit of associates	(1,854)	(6,542)
- Unwinding of discounting	(841)	(1,250)
- Finance cost	2,203	175
	(960)	(15,016)
Operating profit / (loss) before working capital changes	(42,002)	(992)
<i>(Increase) / decrease in current assets:</i>		
- Trade and other receivables	37,516	(28,760)
<i>Increase / (decrease) in current liabilities:</i>		
- Trade and other payables	46,582	1,008
- Deposits payable related to discontinued operations	-	(30)
Net Cash Used in Changes in Working Capital	84,098	(27,782)
Cash Used in Operations	42,095	(28,774)
Employees' welfare fund paid	-	-
Earned leaves paid	-	-
Finance cost paid	(2,202)	(175)
Income tax paid	(4,391)	(6,427)
Net Cash Used in Operating Activities	35,502	(35,376)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments made during the period	-	(984,296)
Investments matured during the period	-	1,043,885
Loan to director	8,349	10,368
Dividend received from associates	-	5,000
Profit received on savings bank accounts	468	9,598
Net Cash Generated from / (Used in) Investing Activities	8,817	84,555
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	(15,000)
Loan from associated companies for investment in MTS	-	(17,645)
Repayment of long term financing	(1,443)	(1,443)
Advance to associates-net	(46,461)	-
Net Cash (Used in) / Generated from Financing Activities	(47,905)	(34,088)
Net Increase / decrease in Cash and Cash Equivalents	(3,585)	15,091
Cash and cash equivalents at the beginning of the period	10,027	23,443
Cash and cash equivalents at the end of the period	6,442	38,534

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director

LSE FINANCIAL SERVICES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

1 CORPORATE AND GENERAL INFORMATION

1.1 Legal status and operations

LSE Financial Services Limited ("the Company") was originally incorporated with the name of Lahore Stock Exchange (Guarantee) Limited under the repealed Companies Act, 1913 (now the Companies Act, 2017) on October 05, 1970 as a Company limited by guarantee. The Company was re-registered as a public unlisted Company limited by shares on August 27, 2012. Consequent to the integration of all stock exchanges of the country on Jan 11, 2016, the Company obtained an NBFC license to start functioning as an investment finance services company under the name LSE Financial Services Limited. The Company underwent a series of restructuring during 2023 and 2024. On Jan 11, 2025, the Company's NBFC license expired and the Company decided to not renew the same. Hence, the Company is no longer operating as an NBFC after the said date.

On May 31, 2024, the shares of the Company started trading on Pakistan Stock Exchange Limited ("PSX") consequent to the transfer of the listing status from Modaraba Al-Mali (Modaraba) under the scheme of arrangement with its management company - LSE Capital Limited.

The Head office / Registered Office of the Company is located at the Exchange Hub, LSE Plaza, 19, Khayaban-e-Aiwan-e-Iqbal, Lahore, Pakistan.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017; and
- Provisions of the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the

Where the provisions of and directives issued under the Companies Act, 2017, the NBFC Rules and the NBFC Regulations differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, and the NBFC Regulations have been followed.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2025.

3.2 Change in accounting standards, interpretations and amendments to published accounting and reporting standards

a) Amendments to published accounting & reporting standards which became effective during the

There were certain amendments to accounting and reporting standards which became mandatory for the Company during the period. However, the amendments did not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

b) Amendments to published accounting and reporting standards that are not yet effective:

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after January 1, 2025. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

When preparing the condensed interim financial statements, management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results. The judgments, estimates and assumptions applied in the condensed interim financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Company's last audited annual financial statements for the year ended June 30, 2025. The only exceptions are the estimate of income tax liabilities which is determined in these condensed interim financial statements using the estimated average annual effective income tax rate applied to the pre-tax income of the interim period.

5 INVESTMENT IN ASSOCIATES

		March 31, 2026	June 30, 2025
	Note	Un-audited	Audited
Rupees in thousand			
Under Equity Method			
LSE Capital Limited (LSECL)	5.1	-	171,469
Digital Custodian Company Limited (DCCL)	5.2	215,159	213,306
		215,159	384,775

5.1 LSE Capital Limited

LSE Capital Limited ("LSECL") (formerly Bank Islami Modaraba Investments Limited) was incorporated in Pakistan on January 22, 1986, as an unlisted public limited company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). Subsequently, it was registered as a Modaraba Company with the Registrar of Modaraba Companies and Modarabas, under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980. The registered office of the Company is situated at LSE Plaza, Khayaban-e-Aiwan-Iqbal Road Lahore. Pursuant to the order of the Honorable Lahore High Court (C.O. No. 75382/2025) dated October 13, 2025, the Scheme of Compromises, Arrangement, and Reconstruction between LSE Financial Services Limited (LSEFSL) and Digital Custodian Company Limited (DCCL) has been duly sanctioned. Under the approved Scheme, the Court has authorized for the distribution of shares of LSE Capital Limited (LSECL) held by the Company to its shareholders.

5.2 Digital Custodian Company Limited

Digital Custodian Company Limited ("DCCL") was incorporated on February 12, 1992 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) as a private limited company. The status of the Company was converted from private limited company to unlisted public limited company on June 19, 2009. The registered office of the company is located at the Exchange Hub, LSE Plaza, Aiwan-e-Iqbal Road, Lahore. These shares were acquired by the Company under the Scheme of Arrangement sanctioned by the Honorable Lahore High Court on April 3, 2024. These shares are transferable to LSE Capital against the settlement of the acquisition of the listing status from Modaraba Al-Mali.

Reconciliation of changes in carrying value of investments in associates:

	March 31, 2026		
	LSECL	DCCL	Total
----- Rupees in thousand -----			
Balance as at July 01, 2025	-	213,306	213,306
Scheme impact		-	-
Share of total income / (loss)	-	1,854	1,854
Share of total comprehensive income / (loss)	-	-	-
Dividend received during the period	-	-	-
Balance as at March 31, 2026	-	215,159	215,159
No. of shares held	-	14,401,436	
Shareholding in % age	0.00%	36.00%	

LSE FINANCIAL SERVICES LIMITED

	June 30, 2025		
	LSECL	DCCL	Total
	----- Rupees in thousand -----		
Balance as at June 30, 2024	161,010	210,890	371,900
Share of total income / (loss)	13,044	1,424	14,468
Share of total comprehensive income / (loss)	2,415	992	3,407
Dividend received during the period	(5,000)	-	(5,000)
Balance as at June 30, 2025	<u>171,469</u>	<u>213,306</u>	<u>384,775</u>
No. of shares held	<u>10,000,000</u>	<u>18,817,917</u>	
Shareholding in % age	<u>5.52%</u>	<u>36.00%</u>	

6 LOAN TO DIRECTOR

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		Rupees in thousand	
Loan to director	6.1	3,080	10,588
Less: current portion of loan		-	(7,544)
		<u>3,080</u>	<u>3,044</u>

6.1 Movement in loan to director

Opening balance	10,588	23,812
Disbursements	-	-
Less: Discounting of loan	-	-
	10,588	23,812
Unwinding of discounting	841	3,922
Receipts	(8,349)	(17,146)
Closing balance	<u>3,080</u>	<u>10,588</u>

6.1.1 This represents loan provided to the Executive Director Mr. Aftab Ahmed of the Company as per Company's policy. The loan provided is secured against pledged shares of Mr. Aftab Ahmed. This is repayable in 5 years and carries markup @ 12% per annum. The effective interest is 21.97% per annum.

7 RECEIVABLES, ADVANCES AND PREPAYMENTS

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		Rupees in thousand	
Receivables		3,289	2,959
Due from related parties	7.1	-	30,302
Current portion of loan to director		-	7,544
		<u>3,289</u>	<u>40,805</u>

7.1 Due from related parties

LSE Capital Limited	-	26,572
LSE Ventures Limited	-	206
Digital Custodian Company Limited	-	3,524
	<u>-</u>	<u>30,302</u>

8 SHARE CAPITAL

8.1 AUTHORIZED SHARE CAPITAL

Authorized share capital comprises of 42,900,000 (June 30, 2025: 111,900,000) Ordinary shares of Rs. 10 each.

8.1.1	<u>429,000</u>	<u>1,119,000</u>
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8.1.1 Pursuant to the order of the Honorable Lahore High Court (C.O. No. 75382/2025) dated October 13, 2025, and in accordance with the approved Scheme, the Court has authorized the reduction of the Company's authorized share capital. Consequently, the authorized share capital stands reduced to PKR 429,000,000, comprising 42,900,000 ordinary shares of PKR 10 each.

8.2 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

March 31, 2026 Un-Audited (Number of shares)	June 30, 2025 Audited	Note	March 31, 2026 Un-Audited (Rupees in thousand)	June 30, 2025 Audited
27,000,000	35,677,578	8.2.1	270,000	356,776

Ordinary shares of Rs. 10/- each issued for consideration other than cash

Reconciliation of changes in number of shares is as follows:

Opening balance (as at 30.06.2025)	356,776
Under the Scheme dated April 03, 2024:	
Shares issued during the period	-
Share capital reduced during the period	(86,776)
Closing balance (as at 31.12.2025)	<u>270,000</u>

8.2.1 Pursuant to the order of the Honorable Lahore High Court (C.O. No. 75382/2025) dated October 13, 2025, and in accordance with the approved Scheme, the Court has authorized and approved the reconstruction of the Company's share capital and reserves. Consequently, the capital has reduced to PKR 270,000,000, representing 27,000,000 ordinary shares of PKR 10 each.

9 LONG TERM FINANCING

Note	March 31, 2026 (Un-audited) Rupees in thousand	June 30, 2025 (Audited)
Bank Al Habib Limited	577	2,020
Less: Current portion	577	2,020
	<u>-</u>	<u>-</u>

9.1 The long term financing facility has been obtained from Bank Al Habib Limited for the purchase and installation of 100 KW On-Grid Solar System under the State Bank of Pakistan financing scheme for Renewable Energy Category-II. It carries mark-up at SBP rate of 2% with spread of 2% per annum, payable quarterly. The bank has marked lien over PLS accounts for Rs. 3.94 million. The tenor of the facility is 5 years from the date of disbursement.

10 TRADE AND OTHER PAYABLES

Note	March 31, 2026 Un-audited Rupees in thousand	June 30, 2025 Audited
Trade creditors	725	1,298
Due to related parties	48,468	-
Accrued liabilities	2,625	2,173
Punjab Workers Welfare Fund payable	2,345	2,345
Withholding tax payable	387	3,064
Sales tax payable	963	51
Accrued mark-up	13	12
	<u>55,525</u>	<u>8,943</u>
10.1 Due to related parties		
LSE Capital Limited	48,468	-
	<u>48,468</u>	<u>-</u>

This represents amounts due to related parties in the normal course of business and payable on demand. These balances are unsecured and carry a markup @ 6-month KIBOR+1% as approved in the meeting of members of the Company.

11 DEPOSITS PAYABLE RELATED TO DISCONTINUED OPERATIONS

These amounts relate to the discontinued operations of the Company. Together with this amount, some quantity of listed and unlisted shares are also held by the Company on off-balance sheet basis. Together, the same are to be accounted for in the balance sheet of LSE Capital from FY 2026.

12 CONTINGENCIES AND COMMITMENTS**Contingencies**

There are no significant changes in the status of contingencies as reported in the audited annual financial statements of the company for the year ended June 30, 2025, except;

The Company has not provided for the provision against Punjab Workers Welfare Fund (WWF) amounting to Rs. 1.717 million (2024: Rs. 1.515 million) in these condensed interim financial statements on the ground that in accordance with the provisions of Punjab Workers Welfare Fund Act, 2019, the business activities of the Company does not fall in the definition of establishment as defined in the Act and the Company has not employed any workers who are entitled for availing any benefits of WWF. The Company has also taken up the case with The Punjab Revenue Authority (PRA).

Commitments

There are no significant changes in the status of Commitments as reported in the audited annual financial statements of the company for the year ended June 30, 2025.

13 REVENUE

	Nine months Ended December		Quarter Ended December 31,	
	2026	2025	2026	2025
	(Un-audited)		(Un-audited)	
	Rupees in thousand		Rupees in thousand	
Revenue from Margin Trading System of NCCPL	-	2,431	-	181
Fund Management Fee	25,829	24,963	17,184	17,048
Less: PRA Sales tax	(4,133)	(3,994)	(2,750)	(2,730)
	21,696	20,969	14,434	14,318
Total revenue	21,696	23,400	14,434	14,499

14 LEVY

Final	-	-	-	-
Minimum	624	2,997	115	681
	624	2,997	115	681

15 TAXATION

Current		750	-	750
Prior	-	52	-	52
Deferred	5,843	732	2,129	(802)
	5,843	1,534	2,129	0

16 EARNINGS PER SHARE

	Nine months Ended December		Quarter Ended December 31,	
	2026	2025	2026	2025
	-----(Un-audited)----		-----(Un-audited)----	
Basic & diluted earnings per share				
Profit / (loss) after tax (Rs. In '000s)	(47,509,612)	9,492,367	(11,357,459)	1,931,005
Weighted average number of shares outstanding during the period (Number)	27,000,000	Restated 27,000,000	27,000,000	Restated 27,000,000
Earnings per share (Rupees) - Basic and diluted - (Rs. per share)	(1.76)	0.35	(0.42)	0.07

Comparative for earnings per share has been restated to incorporate the impact of shares split during the period.

17 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise associated companies / undertakings, companies where directors also hold directorship, retirement benefits fund and key management personnel. Significant balances and transactions with these related parties during the period are as under:

Name of related parties	Basis of relationship	Transactions during the period	March 31, 2026	March 31, 2025
			----(Un-audited)----	
			Rupees in thousand	
Transactions during the period				
LSE Capital Limited	Associate	Investment in MTS - Principal	-	183,821
		Investment in MTS - Principal repayment	-	(201,466)
		Investment in MTS - markup accrued	-	(4,783)
		Expenses paid on behalf of Company	-	-
		Equity management fee payable	-	(3,568)
		Markup on intercompany balance	2,106	1,184
		Dividend Received	-	5,000
		Payment on behalf of Company	-	(3,020)
LSE - Employees' Provident Fund Trust	Employee benefits Trust	Contribution for the period	(875)	(224)
Directors	Directors	Meeting fees paid	(950)	(1,400)
Balance outstanding as at			March 31, 2026	June 30, 2025
			Un-audited	Audited
			Rupees in thousand	
Receivables, advances and prepayments				
Members Contribution fund		Other receivables due from related parties	366	347
Investor Protection fund		Other receivables due from related parties	939	893
Trading Right Entitlement Certificate Holders Contribution		Other receivables due from related parties	1,674	1,563
Trade and other payables				
		Receivable from related party	-	28,530
		Payable to related party	(48,468)	-

18 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for year ended June 30, 2025 and the corresponding figures in the condensed interim statement of profit or loss, condensed interim statement comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial statements of the Company for the period ended March 31, 2025.

19 AUTHORIZATION OF FINANCIAL STATEMENTS

These condensed interim financial statements (un-audited) are approved and authorized for issuance on April 28th 2026 by the Board of Directors of the Company.

20 GENERAL

The figures in these condensed interim financial statements have been rounded off to the nearest thousand Rupee unless otherwise stated.


Chief Executive Officer


Chief Financial Officer


Director



LSE FINANCE